

**FIREMEN'S PENSION FUND**  
**Board Minutes**  
**of**  
**May 18, 2012**

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**PRESENT:** Vaughn D. Spencer, Chris Zale, David M. Cituk, Jeffrey L Squibb, Merlin Planer, Stephen Richman (Solicitor), Robin Phillips(Pension Coordinator)

**ABSENT:** Quentin Englehart

**ORDER:** Meeting was called to order @ 10:00 A.M. by Vaughn Spencer.

**PRESENTER/  
GUEST:**

Hugh McGinley – Nationwide

- ❖ Gave update on the DROP program

Marc Ammaturo & Margaret Belmondo – PFM

- ❖ Marc discussed the Discretionary Asset Management
- ❖ Margaret gave update on 1<sup>st</sup> Qtr 2012 performance review
- ❖ Discussion on the account rebalancing worksheet

**MINUTES:** **MOTION** by **Cituk/Squibb** to approve minutes from April 20, 2012 ...**motion passed unanimously.**

**FINANCIAL  
REPORTS:**

**MOTION** by **Cituk/Squibb** to approve receipt of the following financial statements...**motion passed unanimously.**

AEW Real Estate Securities Value Fund, LLC for period 4/1 – 4/30/2012

Morgan Stanley Client Statement for period 4/1 – 4/30/2012

Financial Report – January 31,2012

PMG Advisors 1<sup>st</sup> Quarter 2012 Investment Report

Comerica Account Statements for 4/1 – 4/30/2012

**BILLS:**

**MOTION** by **Squibb/Planer** to approve the following bills with the changes/corrections ... **motion passed unanimously.**

Markowitz and Richman

April - May 2012 Professional Services Rendered & Itemized Costs	\$1,422.50
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PMG Advisors – Quarter Ending 03/31/2012	\$7,103.21
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Emerald Advisers, Inc. 10/01 – 03/31/2012	\$3,565.23
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Conrad Siegel – Actuarial services rendered thru 3/31/2012	\$13,950.00
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\*\*David Cituk questioned the “consultation regarding reemployment DROP participant”

2012 Pension Administrator Salary Qtrly	\$1,810.69
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**CORRESPONDENCE:**

**MOTION** by **Cituk/Squibb** to accept the following correspondence ... **motion passed unanimously.**

AEW Real Estate Securities Monthly – March 2012

**REFUNDS:**

NONE

**APPLICATIONS:** **Jeffrey Squibb** – Pension Application

Retired effective – 05/31/2012

Pension effective – 06/01/2012

**Pension Amount – \$3,802.03**

**Note: Exiting DROP**

**DROP**

**APPLICATIONS:** NONE

**OLD BUSINESS:**

Conversion from Sovereign to Wells Fargo.

Conrad Siegel Actuarial Valuation as of January 1, 2011

- ❖ Dave Killick will be joining us for the June 2012 meeting to go over this

Letter from Stephen Richman concerning Kerry Miller QDRO

- ❖ QDRO approved –waiting on Miller to retire

Letter from Stephen Richman concerning Kevin Kulp QDRO

Letter from Stephen Richman concerning William Milyo QDRO

- ❖ Awaiting response from lawyer

Pension Payroll changing from PDS to ADP.

Merlin asked the boards opinion of Mr. Ammaturo's recommendation to go to a Discretionary Asset Management

**\*\*Discussion\*\***

**NEW****BUSINESS:**

Merlin Planer asked about getting help for the Pension Coordinator.

- ❖ Discussion

**INFORMATIONAL:**

Detail DROP Contribution Report for April 2012.

**ADJOURNMENT:**

**MOTION by Squibb/Planer to adjourn @ 11:15a.m. ...motion passed unanimously.**

Respectfully Submitted,

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Pension Coordinator